HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2013

New Home Construction

The Victoria Census Metropolitan Area (CMA) recorded 59 home starts in May 2013, down from the 74 housing starts recorded in the same month last year. Fewer multiple-family home starts contributed to the overall decline during this period as single detached housing starts remained close to May 2012 levels.

Low housing starts in May aided the decline in year-to-date housing starts, which was 4.3 per cent below 2012 levels. All housing types (single-detached, semi-detached, row and apartment) in the CMA have recorded fewer starts than the previous year. Low re-sales have shifted housing starts from homeownership (fee simple and condo) to rental. Year-to-date housing starts for rental accommodations are up from 92 in 2012 to 166 in 2013.

Figure 1

Victoria CMA Housing Starts

Source: CMHC

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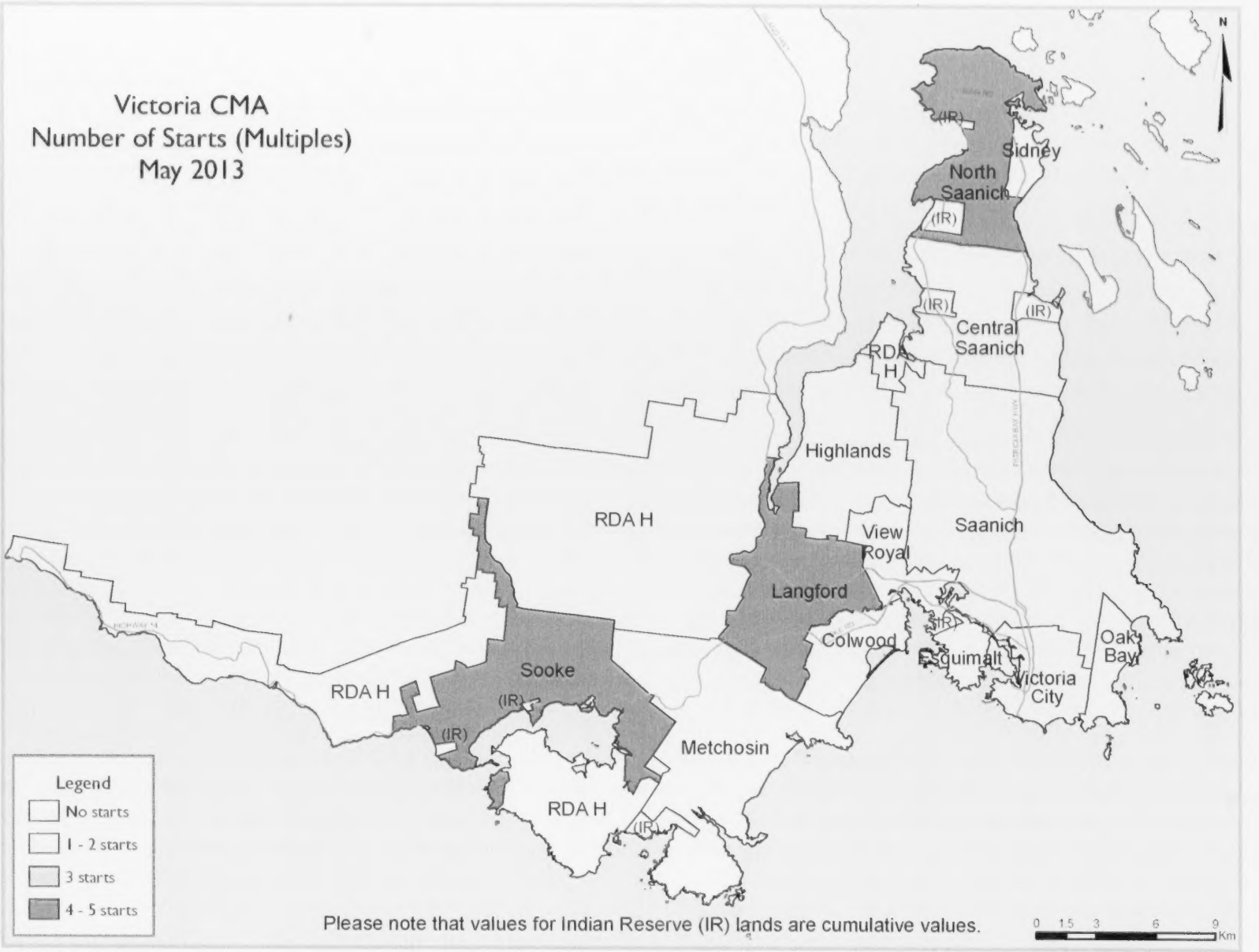
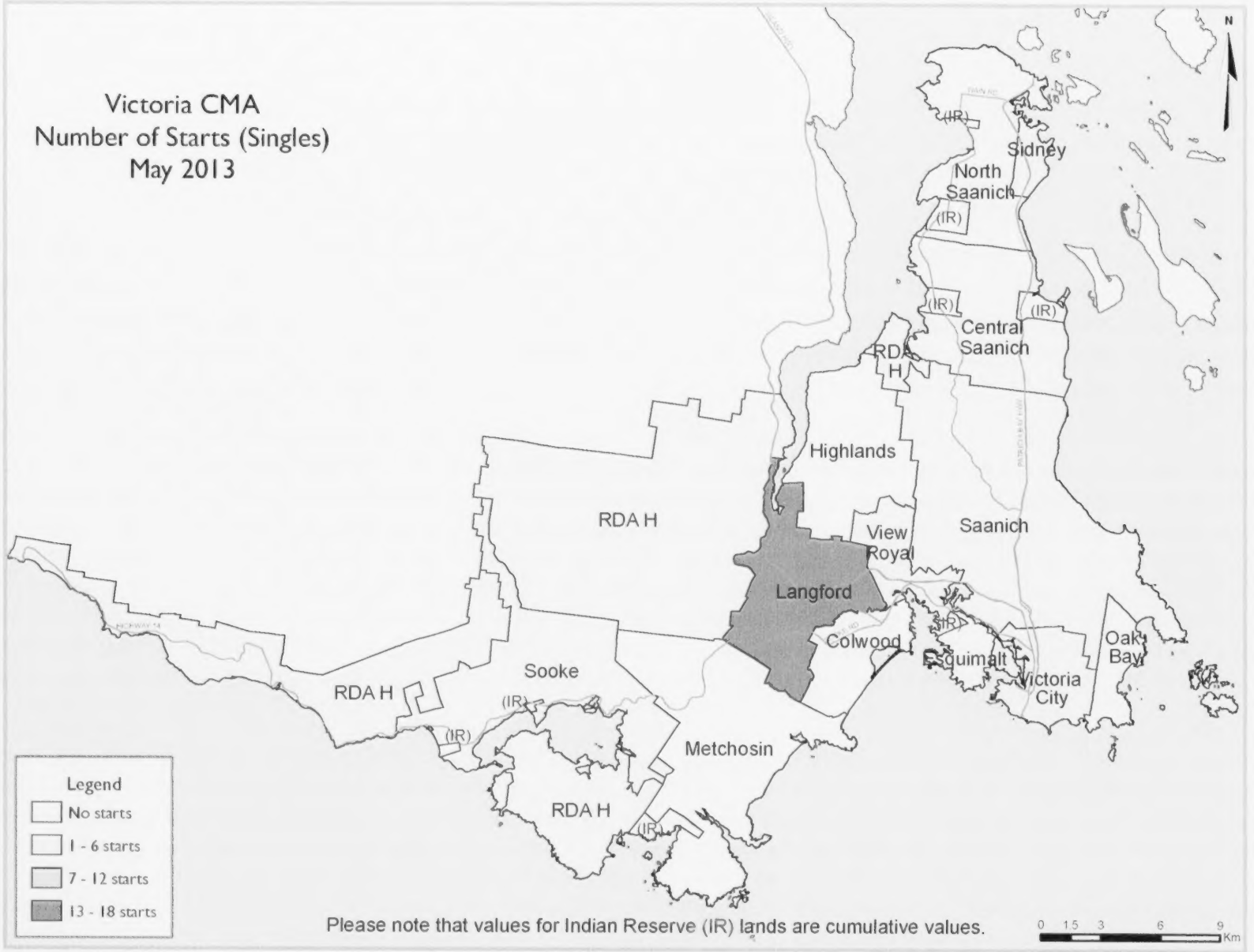
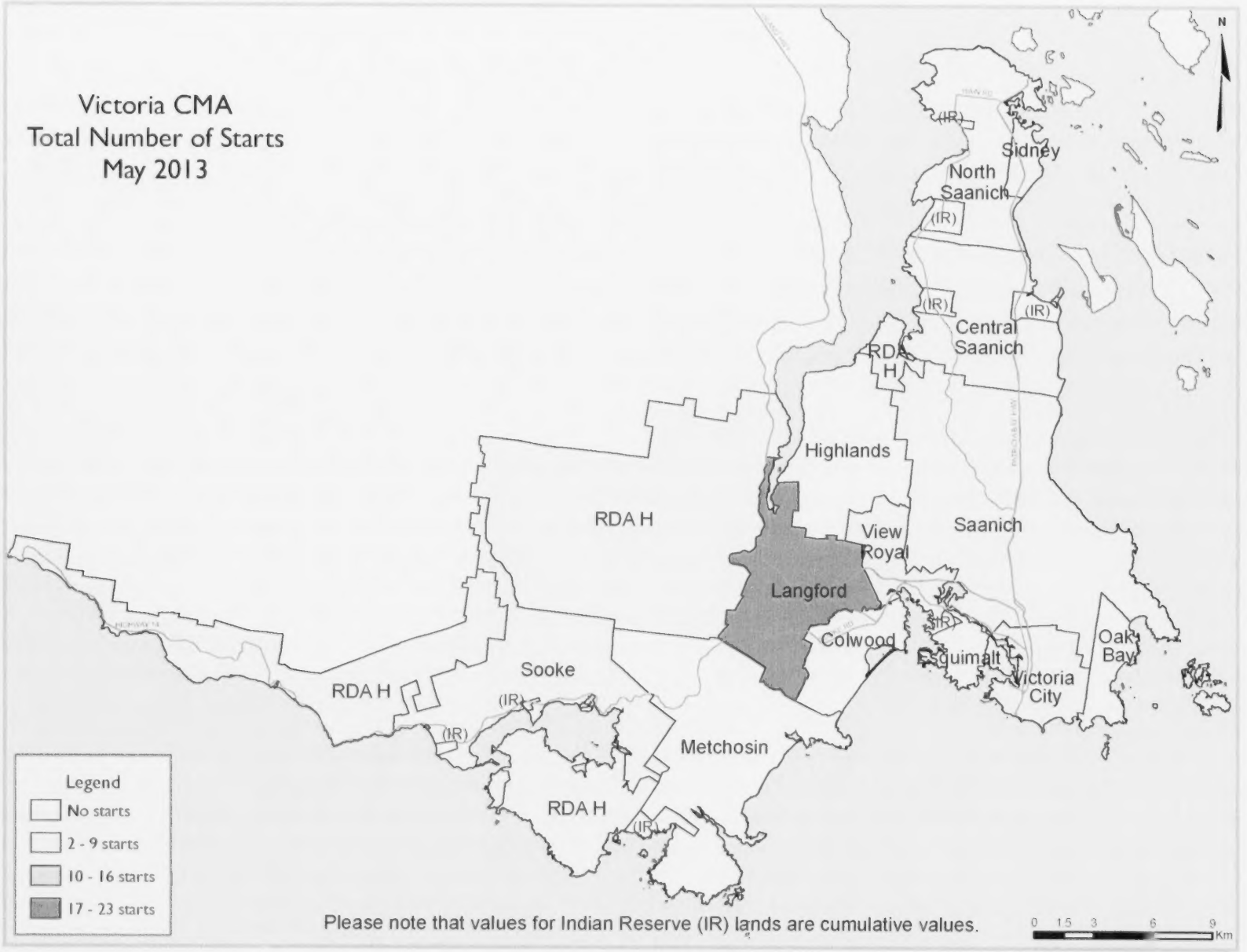
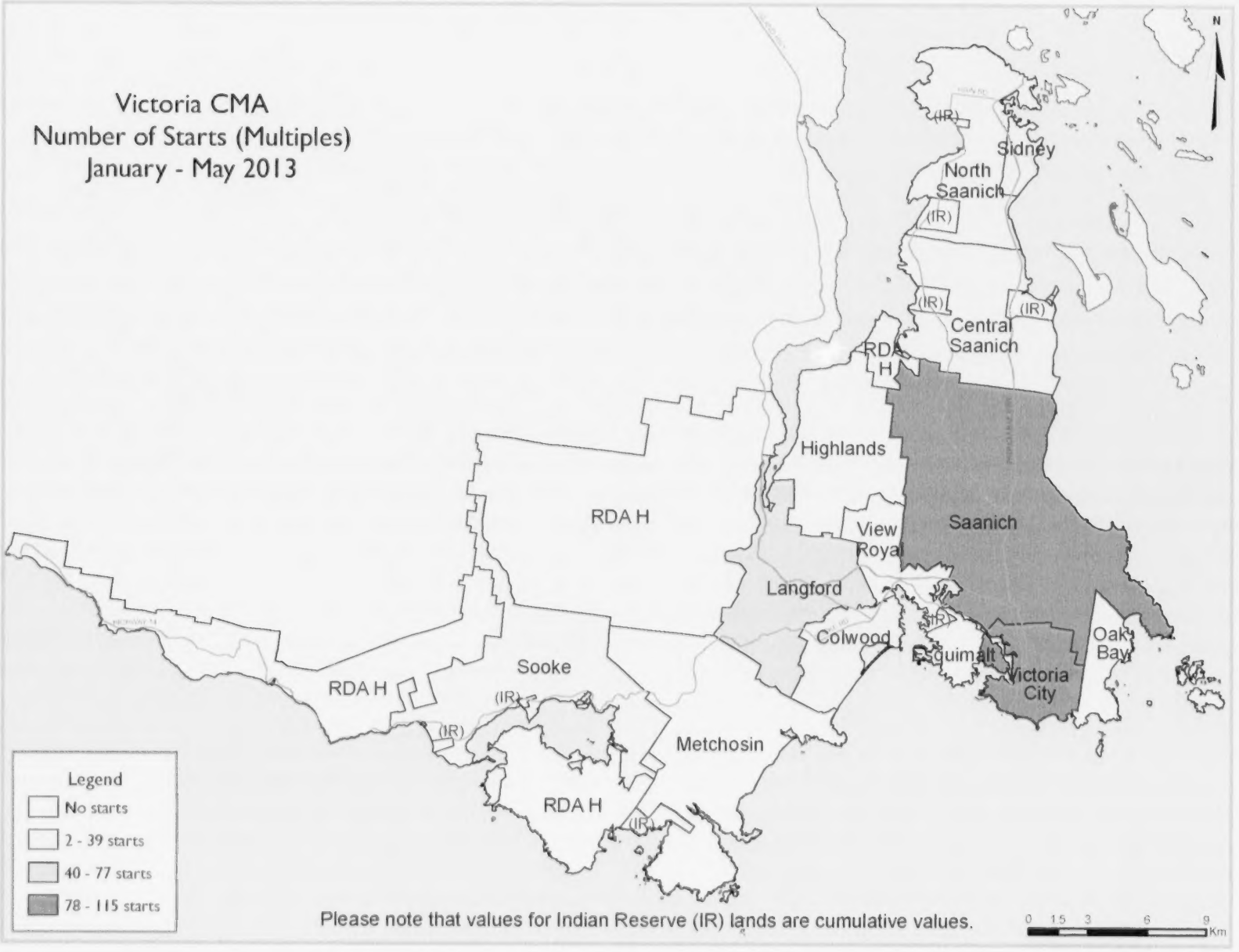
The number of homes under construction continues to trend down in the Victoria CMA. There were 1,552 homes under construction in May 2013 compared to 1,671 in May 2012. Rental units under construction accounted for one quarter of all housing starts in the CMA, the highest ratio since the fourth quarter of 2002.

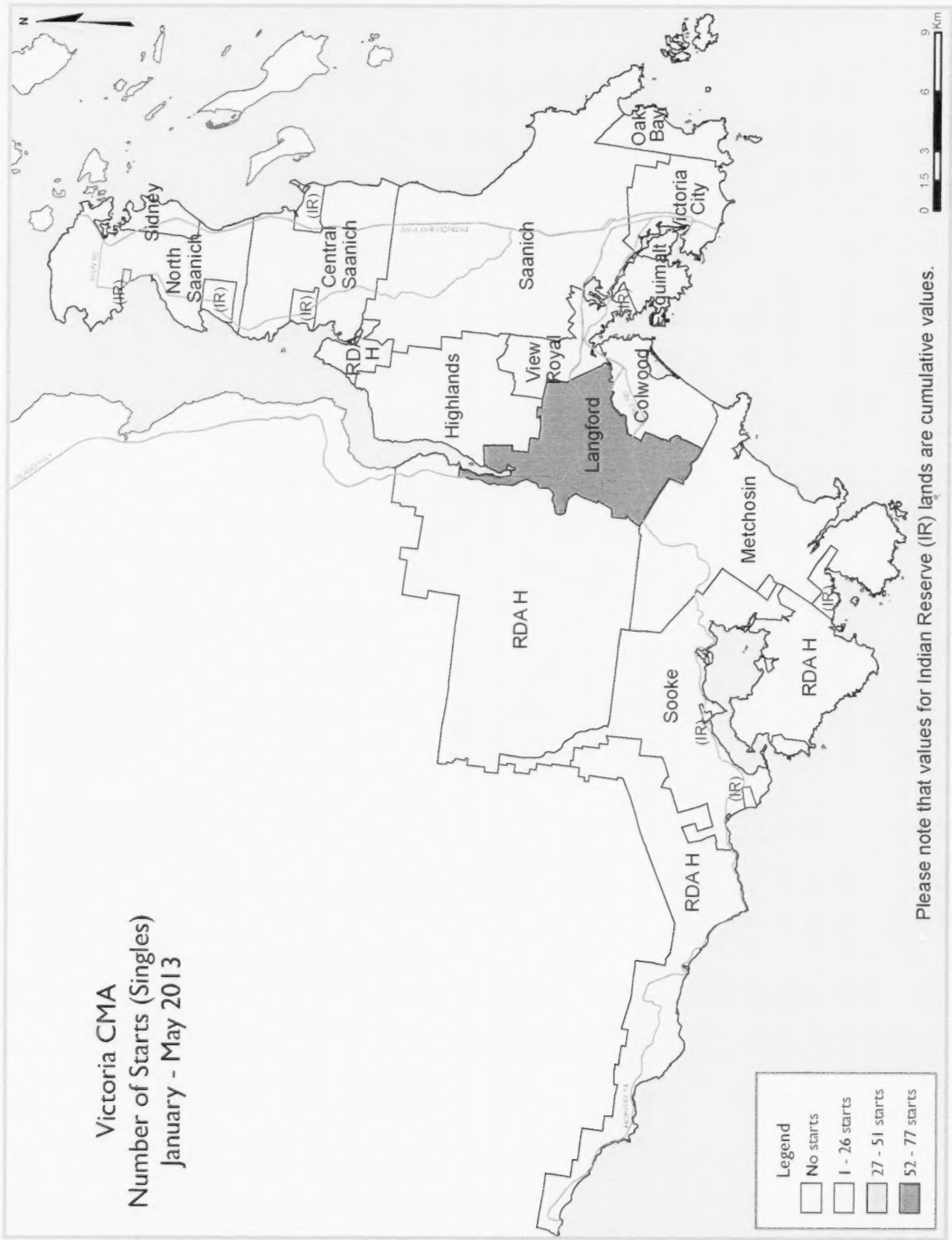
The total number of newly completed and unabsorbed units is 543, up 2.5 per cent from the same month last year. The number of higher density apartment condominiums and townhouses that are available for immediate move-in has increased 18.8 per cent to 443 homes during this period. Year-to-date absorption for single-detached houses has increased by one-third over last year's total, keeping the number of single-detached houses that are available for immediate move-in below 100 units for the second consecutive month.

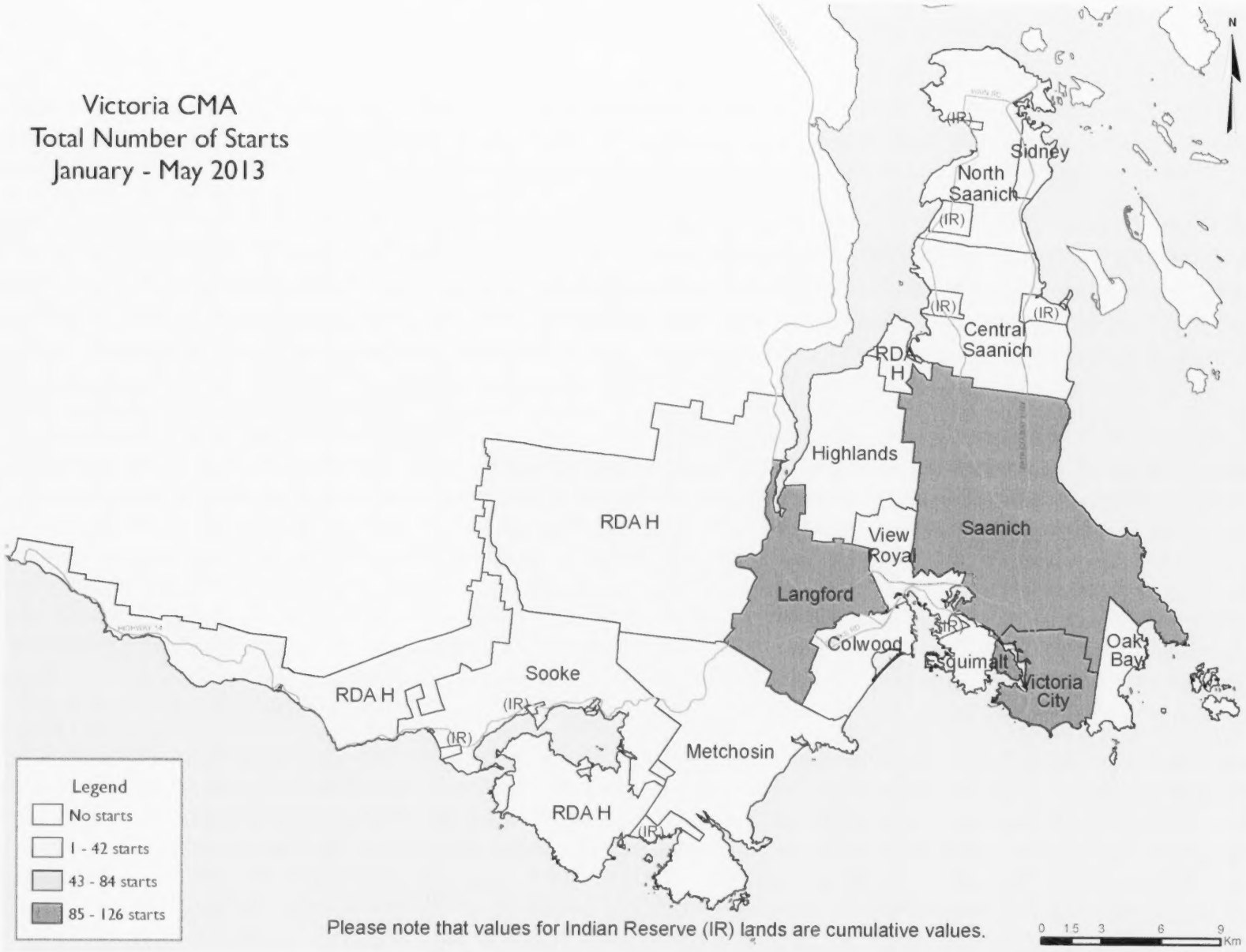

Victoria CMA
Number of Starts (Multiples)
May 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 2 starts
3 starts
4 - 5 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
May 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 6 starts
7 - 12 starts
13 - 18 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
May 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
2 - 9 starts
10 - 16 starts
17 - 23 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - May 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
2 - 39 starts
40 - 77 starts
78 - 115 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - May 2013
Legend
No starts
1 - 26 starts
27 - 51 starts
52 - 77 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Highlands
View Royal
Langford
Colwood
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Total Number of Starts
January - May 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 42 starts
43 - 84 starts
85 - 126 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2013	40	2	0	0	8	0	0	9	59
May 2012	40	8	0	0	15	0	2	9	74
% Change	0.0	-75.0	n/a	n/a	-46.7	n/a	-100.0	0.0	-20.3
Year-to-date 2013	160	18	0	2	21	92	5	161	459
Year-to-date 2012	207	36	0	0	35	110	10	82	480
% Change	-22.7	-50.0	n/a	n/a	-40.0	-16.4	-50.0	96.3	-4.4
UNDER CONSTRUCTION									
May 2013	326	58	0	5	129	642	8	384	1,552
May 2012	427	74	0	7	189	756	41	177	1,671
% Change	-23.7	-21.6	n/a	-28.6	-31.7	-15.1	-80.5	116.9	-7.1
COMPLETIONS									
May 2013	48	7	0	0	5	19	1	6	86
May 2012	43	0	0	0	10	30	2	51	136
% Change	11.6	n/a	n/a	n/a	-50.0	-36.7	-50.0	-88.2	-36.8
Year-to-date 2013	251	27	0	4	64	288	9	66	709
Year-to-date 2012	211	18	0	1	39	297	8	114	688
% Change	19.0	50.0	n/a	**	64.1	-3.0	12.5	-42.1	3.1
COMPLETED & NOT ABSORBED									
May 2013	87	7	0	2	99	348	n/a	n/a	543
May 2012	91	8	0	2	61	322	n/a	n/a	484
% Change	-4.4	-12.5	n/a	0.0	62.3	8.1	n/a	n/a	12.2
ABSORBED									
May 2013	53	6	0	0	14	35	n/a	n/a	108
May 2012	40	1	0	0	16	39	n/a	n/a	96
% Change	32.5	**	n/a	n/a	-12.5	-10.3	n/a	n/a	12.5
Year-to-date 2013	277	29	0	4	56	205	n/a	n/a	571
Year-to-date 2012	210	21	0	2	68	304	n/a	n/a	605
% Change	31.9	38.1	n/a	100.0	-17.6	-32.6	n/a	n/a	-5.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
May 2013	5	0	0	0	0	0	0	1	6
May 2012	0	4	0	0	0	0	0	4	8
Oak Bay									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	3	0	0	0	0	0	0	0	3
Esquimalt									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	1	0	0	0	0	0	0	0	1
Saanich									
May 2013	2	0	0	0	0	0	0	1	3
May 2012	5	0	0	0	4	0	0	0	9
Central Saanich									
May 2013	2	2	0	0	0	0	0	0	4
May 2012	0	4	0	0	8	0	0	0	12
North Saanich									
May 2013	2	0	0	0	5	0	0	0	7
May 2012	2	0	0	0	0	0	0	0	2
Sidney									
May 2013	1	0	0	0	0	0	0	1	2
May 2012	0	0	0	0	0	0	0	0	0
View Royal									
May 2013	2	0	0	0	0	0	0	0	2
May 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
May 2013	4	0	0	0	0	0	0	0	4
May 2012	0	0	0	0	0	0	1	0	1
Highlands									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Langford									
May 2013	18	0	0	0	0	0	0	5	23
May 2012	15	0	0	0	0	0	1	3	19
Colwood									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	2	0	0	0	0	0	0	1	3
Metchosin									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	1	0	0	0	0	0	0	0	1
Sooke									
May 2013	4	0	0	0	3	0	0	1	8
May 2012	11	0	0	0	3	0	0	1	15
Indian Reserves									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2013	40	2	0	0	8	0	0	9	59
May 2012	40	8	0	0	15	0	2	9	74

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
May 2013	21	30	0	0	15	534	3	239	842
May 2012	21	32	0	2	6	10	12	79	162
Oak Bay									
May 2013	17	0	0	0	0	0	0	0	17
May 2012	32	0	0	0	0	20	0	0	52
Esquimalt									
May 2013	1	4	0	0	0	0	0	0	5
May 2012	13	2	0	1	0	58	0	1	75
Saanich									
May 2013	69	2	0	0	17	42	0	105	235
May 2012	99	0	0	2	26	87	14	55	283
Central Saanich									
May 2013	12	10	0	0	8	0	0	2	32
May 2012	8	6	0	0	10	3	2	2	31
North Saanich									
May 2013	13	0	0	0	5	0	0	0	18
May 2012	21	0	0	0	0	0	0	0	21
Sidney									
May 2013	5	0	0	2	45	2	0	2	56
May 2012	3	0	0	2	54	23	1	2	85
View Royal									
May 2013	23	0	0	0	0	0	0	0	23
May 2012	14	0	0	0	33	97	0	0	144
Reg. Dist. Area H									
May 2013	32	0	0	0	0	0	0	0	32
May 2012	40	0	0	0	0	0	1	1	42
Highlands									
May 2013	5	0	0	0	0	0	0	0	5
May 2012	6	0	0	0	0	0	0	0	6
Langford									
May 2013	88	4	0	0	17	52	5	31	197
May 2012	109	14	0	0	23	446	8	28	628
Colwood									
May 2013	6	2	0	2	6	12	0	2	30
May 2012	12	4	0	0	6	12	0	7	41
Metchosin									
May 2013	6	0	0	0	0	0	0	0	6
May 2012	10	0	0	0	0	0	r	0	10
Sooke									
May 2013	28	6	0	1	16	0	0	3	54
May 2012	39	16	0	0	31	0	3	2	91
Indian Reserves									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2013	326	58	0	5	129	642	8	384	1,552
May 2012	427	74	0	7	189	756	41	177	1,671

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
May 2013	1	5	0	0	0	0	0	1	7
May 2012	1	0	0	0	0	30	0	40	71
Oak Bay									
May 2013	2	0	0	0	0	0	0	0	2
May 2012	1	0	0	0	0	0	0	0	1
Esquimalt									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Saanich									
May 2013	13	0	0	0	5	0	0	0	18
May 2012	3	0	0	0	0	0	2	0	5
Central Saanich									
May 2013	0	2	0	0	0	0	0	0	2
May 2012	1	0	0	0	0	0	0	1	2
North Saanich									
May 2013	2	0	0	0	0	0	0	0	2
May 2012	0	0	0	0	0	0	0	0	0
Sidney									
May 2013	4	0	0	0	0	0	0	0	4
May 2012	0	0	0	0	0	0	0	0	0
View Royal									
May 2013	3	0	0	0	0	0	0	0	3
May 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
May 2013	2	0	0	0	0	0	0	0	2
May 2012	0	0	0	0	0	0	0	0	0
Highlands									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Langford									
May 2013	16	0	0	0	0	19	1	5	41
May 2012	22	0	0	0	2	0	0	7	31
Colwood									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	6	0	0	0	0	0	0	2	8
Metchosin									
May 2013	1	0	0	0	0	0	0	0	1
May 2012	1	0	0	0	0	0	0	1	2
Sooke									
May 2013	4	0	0	0	0	0	0	0	4
May 2012	8	0	0	0	8	0	0	0	16
Indian Reserves									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2013	48	7	0	0	5	19	1	6	86
May 2012	43	0	0	0	10	30	2	51	136

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
May 2013	1	3	0	1	4	16	n/a	n/a	25
May 2012	5	3	0	0	5	92	n/a	n/a	105
Oak Bay									
May 2013	4	0	0	0	0	8	n/a	n/a	12
May 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
May 2013	5	2	0	0	9	32	n/a	n/a	48
May 2012	0	0	0	0	16	20	n/a	n/a	36
Saanich									
May 2013	8	0	0	0	24	55	n/a	n/a	87
May 2012	5	0	0	0	0	23	n/a	n/a	28
Central Saanich									
May 2013	4	2	0	0	0	8	n/a	n/a	14
May 2012	5	0	0	0	0	13	n/a	n/a	18
North Saanich									
May 2013	1	0	0	0	0	1	n/a	n/a	2
May 2012	1	0	0	0	0	1	n/a	n/a	2
Sidney									
May 2013	2	0	0	0	12	8	n/a	n/a	22
May 2012	0	1	0	0	5	5	n/a	n/a	11
View Royal									
May 2013	3	0	0	0	20	28	n/a	n/a	51
May 2012	11	0	0	0	1	3	n/a	n/a	15
Reg. Dist. Area H									
May 2013	3	0	0	0	0	0	n/a	n/a	3
May 2012	6	0	0	0	0	0	n/a	n/a	6
Highlands									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	3	0	0	0	0	0	n/a	n/a	3
Langford									
May 2013	28	0	0	0	10	171	n/a	n/a	209
May 2012	41	2	0	0	12	124	n/a	n/a	179
Colwood									
May 2013	2	0	0	0	1	15	n/a	n/a	18
May 2012	1	0	0	0	2	34	n/a	n/a	37
Metchosin									
May 2013	1	0	0	0	0	0	n/a	n/a	1
May 2012	0	0	0	0	0	0	n/a	n/a	0
Sooke									
May 2013	25	0	0	1	19	6	n/a	n/a	51
May 2012	13	2	0	2	20	7	n/a	n/a	44
Indian Reserves									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
May 2013	87	7	0	2	99	348	n/a	n/a	543
May 2012	91	8	0	2	61	322	n/a	n/a	484

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
May 2013	1	4	0	0	1	6	n/a	n/a	12
May 2012	0	1	0	0	1	25	n/a	n/a	27
Oak Bay									
May 2013	2	0	0	0	0	0	n/a	n/a	2
May 2012	1	0	0	0	0	0	n/a	n/a	1
Esquimalt									
May 2013	0	0	0	0	2	2	n/a	n/a	4
May 2012	0	0	0	0	0	2	n/a	n/a	2
Saanich									
May 2013	12	0	0	0	6	5	n/a	n/a	23
May 2012	4	0	0	0	0	2	n/a	n/a	6
Central Saanich									
May 2013	0	2	0	0	0	0	n/a	n/a	2
May 2012	1	0	0	0	0	0	n/a	n/a	1
North Saanich									
May 2013	3	0	0	0	0	0	n/a	n/a	3
May 2012	0	0	0	0	0	0	n/a	n/a	0
Sidney									
May 2013	2	0	0	0	0	1	n/a	n/a	3
May 2012	0	0	0	0	1	0	n/a	n/a	1
View Royal									
May 2013	2	0	0	0	1	11	n/a	n/a	14
May 2012	1	0	0	0	2	1	n/a	n/a	4
Reg. Dist. Area H									
May 2013	1	0	0	0	0	0	n/a	n/a	1
May 2012	0	0	0	0	0	0	n/a	n/a	0
Highlands									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	0	0	0	0	0	0	n/a	n/a	0
Langford									
May 2013	24	0	0	0	2	9	n/a	n/a	35
May 2012	17	0	0	0	2	6	n/a	n/a	25
Colwood									
May 2013	1	0	0	0	0	1	n/a	n/a	2
May 2012	7	0	0	0	1	3	n/a	n/a	11
Metchosin									
May 2013	1	0	0	0	0	0	n/a	n/a	1
May 2012	1	0	0	0	0	0	n/a	n/a	1
Sooke									
May 2013	4	0	0	0	2	0	n/a	n/a	6
May 2012	8	0	0	0	9	0	n/a	n/a	17
Indian Reserves									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
May 2013	53	6	0	0	14	35	n/a	n/a	108
May 2012	40	1	0	0	16	39	n/a	n/a	96

Table 1.2: History of Housing Starts of Victoria CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	% Change
Victoria City	5	0	0	4	0	0	1	4	6	8	-25.0
Oak Bay	0	3	0	0	0	0	0	0	0	3	-100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	2	5	0	0	0	4	1	0	3	9	-66.7
Central Saanich	2	0	2	4	0	8	0	0	4	12	-66.7
North Saanich	2	2	0	0	5	0	0	0	7	2	**
Sidney	1	0	0	0	0	0	1	0	2	0	n/a
View Royal	2	0	0	0	0	0	0	0	2	0	n/a
Reg. Dist. Area H	4	1	0	0	0	0	0	0	4	1	**
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	18	16	0	0	0	0	5	3	23	19	21.1
Colwood	0	2	0	0	0	0	0	1	0	3	-100.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	4	11	0	0	3	3	1	1	8	15	-46.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	40	42	2	8	8	15	9	9	59	74	-20.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	11	6	8	16	0	0	107	41	126	63	100.0
Oak Bay	1	13	0	0	0	0	0	0	1	13	-92.3
Esquimalt	1	4	0	0	0	0	0	1	1	5	-80.0
Saanich	14	30	0	0	0	4	103	0	117	34	**
Central Saanich	8	3	6	4	0	8	1	2	15	17	-11.8
North Saanich	5	4	0	0	5	0	0	0	10	4	150.0
Sidney	3	0	0	0	0	4	4	1	7	5	40.0
View Royal	13	4	0	0	0	6	0	49	13	59	-78.0
Reg. Dist. Area H	11	12	0	0	0	0	0	0	11	12	-8.3
Highlands	2	3	0	0	0	0	0	0	2	3	-33.3
Langford	77	95	2	12	10	7	35	91	124	205	-39.5
Colwood	7	8	0	0	0	0	2	6	9	14	-35.7
Metchosin	3	2	0	0	0	0	0	0	3	2	50.0
Sooke	11	33	2	4	6	6	1	1	20	44	-54.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	167	217	18	36	21	35	253	192	459	480	-4.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Victoria City	0	0	0	0	0	0	1	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	4	0	0	0	0	1	0
Central Saanich	0	8	0	0	0	0	0	0
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	5	3
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	3	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	8	15	0	0	0	0	9	9

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	0	0	0	0	38	0	69	41
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	1
Saanich	0	4	0	0	42	0	61	0
Central Saanich	0	8	0	0	0	0	1	2
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	4	0	0	2	0	2	1
View Royal	0	6	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	10	7	0	0	10	61	25	30
Colwood	0	0	0	0	0	0	2	6
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	6	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	21	35	0	0	92	110	161	82

Table 2.4: Starts by Submarket and by Intended Market
May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Victoria City	5	4	0	0	1	4	6	8
Oak Bay	0	3	0	0	0	0	0	3
Esquimalt	0	1	0	0	0	0	0	1
Saanich	2	5	0	4	1	0	3	9
Central Saanich	4	4	0	8	0	0	4	12
North Saanich	2	2	5	0	0	0	7	2
Sidney	1	0	0	0	1	0	2	0
View Royal	2	0	0	0	0	0	2	0
Reg. Dist. Area H	4	0	0	0	0	1	4	1
Highlands	0	0	0	0	0	0	0	0
Langford	18	15	0	0	5	4	23	19
Colwood	0	2	0	0	0	1	0	3
Metchosin	0	1	0	0	0	0	0	1
Sooke	4	11	3	3	1	1	8	15
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	42	48	8	15	9	11	59	74

Table 2.5: Starts by Submarket and by Intended Market
January - May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	19	22	38	0	69	41	126	63
Oak Bay	1	13	0	0	0	0	1	13
Esquimalt	1	4	0	0	0	1	1	5
Saanich	14	30	42	4	61	0	117	34
Central Saanich	14	7	0	8	1	2	15	17
North Saanich	5	4	5	0	0	0	10	4
Sidney	3	0	2	4	2	1	7	5
View Royal	13	4	0	55	0	0	13	59
Reg. Dist. Area H	11	11	0	0	0	1	11	12
Highlands	2	3	0	0	0	0	2	3
Langford	74	100	20	68	30	37	124	205
Colwood	5	8	2	0	2	6	9	14
Metchosin	3	2	0	0	0	0	3	2
Sooke	13	35	6	6	1	3	20	44
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	178	243	115	145	166	92	459	480

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	% Change
Victoria City	1	1	5	0	0	0	1	70	7	71	-90.1
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	13	3	2	2	3	0	0	0	18	5	**
Central Saanich	0	1	2	0	0	0	0	1	2	2	0.0
North Saanich	2	0	0	0	0	0	0	0	2	0	n/a
Sidney	4	0	0	0	0	0	0	0	4	0	n/a
View Royal	3	0	0	0	0	0	0	0	3	0	n/a
Reg. Dist. Area H	2	0	0	0	0	0	0	0	2	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	17	22	0	2	0	0	24	7	41	31	32.3
Colwood	0	6	0	0	0	0	0	2	0	8	-100.0
Metchosin	1	1	0	0	0	0	0	1	1	2	-50.0
Sooke	4	8	0	0	0	8	0	0	4	16	-75.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	49	43	9	4	3	8	25	81	86	136	-36.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	7	4	20	13	4	0	22	261	53	278	-80.9
Oak Bay	14	5	0	0	0	0	20	0	34	5	**
Esquimalt	10	0	2	0	0	4	59	0	71	4	**
Saanich	38	20	4	2	32	0	42	40	116	62	87.1
Central Saanich	5	5	7	1	0	0	4	22	16	28	-42.9
North Saanich	13	9	0	0	0	0	0	0	13	9	44.4
Sidney	4	2	1	4	0	0	14	19	19	25	-24.0
View Royal	19	9	0	0	10	4	48	0	77	13	**
Reg. Dist. Area H	20	14	0	0	0	0	0	1	20	15	33.3
Highlands	2	4	0	0	0	0	0	1	2	5	-60.0
Langford	85	96	0	4	10	21	138	31	233	152	53.3
Colwood	10	7	0	0	0	0	5	2	15	9	66.7
Metchosin	6	2	0	0	0	0	1	1	7	3	133.3
Sooke	26	39	2	0	4	8	1	33	33	80	-58.8
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	259	216	36	24	60	37	354	411	709	688	3.1

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Victoria City	0	0	0	0	0	30	1	40
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	19	0	5	7
Colwood	0	0	0	0	0	0	0	2
Metchosin	0	0	0	0	0	0	0	1
Sooke	0	8	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	3	8	0	0	19	30	6	51

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	4	0	0	0	4	167	18	94
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	4	0	0	58	0	1	0
Saanich	32	0	0	0	36	40	6	0
Central Saanich	0	0	0	0	0	20	4	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	13	16	1	3
View Royal	10	4	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	1
Langford	10	21	0	0	109	21	29	10
Colwood	0	0	0	0	0	0	5	2
Metchosin	0	0	0	0	0	0	1	1
Sooke	4	8	0	0	0	33	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	60	37	0	0	288	297	66	114

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Victoria City	6	1	0	30	1	40	7	71
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	13	3	5	0	0	2	18	5
Central Saanich	2	1	0	0	0	1	2	2
North Saanich	2	0	0	0	0	0	2	0
Sidney	4	0	0	0	0	0	4	0
View Royal	3	0	0	0	0	0	3	0
Reg. Dist. Area H	2	0	0	0	0	0	2	0
Highlands	0	0	0	0	0	0	0	0
Langford	16	22	19	2	6	7	41	31
Colwood	0	6	0	0	0	2	0	8
Metchosin	1	1	0	0	0	1	1	2
Sooke	4	8	0	8	0	0	4	16
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	55	43	24	40	7	53	86	136

Table 3.5: Completions by Submarket and by Intended Market
January - May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	25	16	9	167	19	95	53	278
Oak Bay	14	5	20	0	0	0	34	5
Esquimalt	9	0	59	4	3	0	71	4
Saanich	36	20	74	40	6	2	116	62
Central Saanich	11	5	0	20	5	3	16	28
North Saanich	13	9	0	0	0	0	13	9
Sidney	4	6	13	16	2	3	19	25
View Royal	19	9	58	4	0	0	77	13
Reg. Dist. Area H	20	14	0	0	0	1	20	15
Highlands	2	4	0	0	0	1	2	5
Langford	81	94	119	44	33	14	233	152
Colwood	10	7	0	0	5	2	15	9
Metchosin	6	2	0	0	1	1	7	3
Sooke	28	38	4	42	1	0	33	80
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	278	229	356	337	75	122	709	688

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
May 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Oak Bay													
May 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
May 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	1,492,000	1,631,864
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Esquimalt													
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	22.2	6	66.7	0	0.0	1	11.1	9	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
May 2013	0	0.0	2	16.7	3	25.0	2	16.7	5	41.7	12	809,950	915,933
May 2012	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	3	7.5	10	25.0	5	12.5	22	55.0	40	859,900	941,045
Year-to-date 2012	0	0.0	1	5.0	3	15.0	7	35.0	9	45.0	20	819,900	829,665
Central Saanich													
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	1	20.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2012	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
North Saanich													
May 2013	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	4	30.8	3	23.1	6	46.2	13	789,900	1,025,169
Year-to-date 2012	0	0.0	0	0.0	2	20.0	4	40.0	4	40.0	10	823,950	1,013,110
Sidney													
May 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
May 2013	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
May 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	11	50.0	6	27.3	5	22.7	0	0.0	22	574,800	601,277
Year-to-date 2012	0	0.0	4	57.1	1	14.3	1	14.3	1	14.3	7	--	--
Reg. Dist. Area H													
May 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	5.0	6	30.0	5	25.0	5	25.0	3	15.0	20	643,950	661,060
Year-to-date 2012	1	6.3	7	43.8	5	31.3	0	0.0	3	18.8	16	552,450	892,950

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2012	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Langford													
May 2013	3	12.5	19	79.2	2	8.3	0	0.0	0	0.0	24	449,450	463,892
May 2012	3	17.6	12	70.6	1	5.9	1	5.9	0	0.0	17	439,900	480,406
Year-to-date 2013	14	14.3	58	59.2	22	22.4	3	3.1	1	1.0	98	498,450	508,526
Year-to-date 2012	15	18.3	54	65.9	8	9.8	4	4.9	1	1.2	82	444,200	484,296
Colwood													
May 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2012	1	14.3	2	28.6	2	28.6	2	28.6	0	0.0	7	--	--
Year-to-date 2013	0	0.0	0	0.0	9	75.0	3	25.0	0	0.0	12	644,900	674,008
Year-to-date 2012	1	10.0	2	20.0	5	50.0	2	20.0	0	0.0	10	663,500	620,300
Metchosin													
May 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	1	16.7	1	16.7	3	50.0	1	16.7	6	--	--
Year-to-date 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Sooke													
May 2013	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
May 2012	0	0.0	5	62.5	2	25.0	1	12.5	0	0.0	8	--	--
Year-to-date 2013	13	43.3	11	36.7	4	13.3	0	0.0	2	6.7	30	413,100	461,993
Year-to-date 2012	17	38.6	17	38.6	9	20.5	1	2.3	0	0.0	44	424,500	454,973
Indian Reserves													
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
May 2013	5	9.4	25	47.2	9	17.0	5	9.4	9	17.0	53	529,900	647,170
May 2012	4	10.0	21	52.5	7	17.5	7	17.5	1	2.5	40	498,700	558,073
Year-to-date 2013	28	10.0	94	33.5	71	25.3	30	10.7	58	20.6	281	599,900	701,463
Year-to-date 2012	34	16.0	92	43.4	38	17.9	21	9.9	27	12.7	212	509,400	620,899

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
May 2013

Submarket	May 2013	May 2012	% Change	YTD 2013	YTD 2012	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	1,631,864	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	915,933	--	n/a	941,045	829,665	13.4
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	1,025,169	1,013,110	1.2
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	601,277	--	n/a
Reg. Dist. Area H	--	--	n/a	661,060	892,950	-26.0
Highlands	--	--	n/a	--	--	n/a
Langford	463,892	480,406	-3.4	508,526	484,296	5.0
Colwood	--	--	n/a	674,008	620,300	8.7
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	461,993	454,973	1.5
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	647,170	558,073	16.0	701,463	620,899	13.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
May 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1053	14	318,017
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2012	1267	1,341	19	572,466	301	369	16	409,318	728	963	15	319,335
	YTD 2013	1192	1,368	17	560,679	262	384	14	418,232	605	964	13	295,246

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes
Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
May 2013

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.7	810
	March	595	3.20	5.24	86.1	116.9	189	5.4	66.3	821
	April	607	3.20	5.44	86.1	117.3	190	5.0	66.2	835
	May	601	3.20	5.34	85.4	117.6	186	5.2	65.1	847
	June	595	3.20	5.24	85.9	117.1	185	5.3	64.7	850
	July	595	3.10	5.24	85.7	116.7	183	5.7	64.0	851
	August	595	3.10	5.24	85.4	116.9	183	5.9	64.1	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.4	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.7	856
	November	595	3.10	5.24	84.9	116.3	186	5.4	64.9	857
	December	595	3.00	5.24	84.8	115.6	188	5.4	65.4	850
2013	January	595	3.00	5.24	84.8	115.8	189	5.4	65.8	847
	February	595	3.00	5.24	84.8	116.9	189	5.4	65.7	845
	March	590	3.00	5.14	84.7	117.1	185	5.5	64.5	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14		116.5	182	5.5	63.5	855
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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